DOC. #5082
ADOPTED 8/18/88

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NO. SE-119A & SE-119B

IN THE SOUTH END PROJECT AREA

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcel was appraised by an independent fee appraiser, was reviewed by staff appraisers and the value recommended by the land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT, the Fair Reuse Value for disposition parcel listed below is hereby established:

PARCEL NO.	REUSE	ADDRESS	MINIMUM DISPOSITION PRICE
SE-119A & SE-119B	Commercial/ Industrial	409-421 Harrison Av	$179,000

COMMENTS

Certificate No. 74

PROJECT SOUTH END

DISPOSITION PARCEL NO. 119A & 119B AREA 15,734 SF & 5,703 SF

ADDRESS 409-421 Harrison Ave.

Parcel No.	First Appraisal	Appraiser	Second Appraisal	Appraiser	Rec. Min. Disp. Price
119A & 119B	$179,000	Richard Partridge	$220,000	Hubert Kelley	$179,000

These parcels consist of 15,734 square feet and 5,703 square feet of land separated by Fay Street, a 40-foot Right of Way.

The 15,734 square feet is improved with a one-story garage building of about 7,000 square feet and a small office building. The garage will be used for the repair of automobiles and the vacant lot of 5,703 s.f. for the storage fo the vehicles.

Mr. Partridge is of the opinion that the garage building has value and he utilizes sales of other buildings similar in size and condition to reach a value for the garage, situated on 15,734 square feet of land. This results in a value for SE-119A of $139,000.

In addition, there is an area of vacant land onthe northerly corner of Harrison Avenue and Fay Street which Mr. Partridge has valued at $7.00 a square foot for a total value of $48,000.

Mr. Kelley has utilized a different approach. He does not attribute any value to the buildings and is of the opinion that the land has a value of $12.00 a square foot which would result in a total value of $271,800.

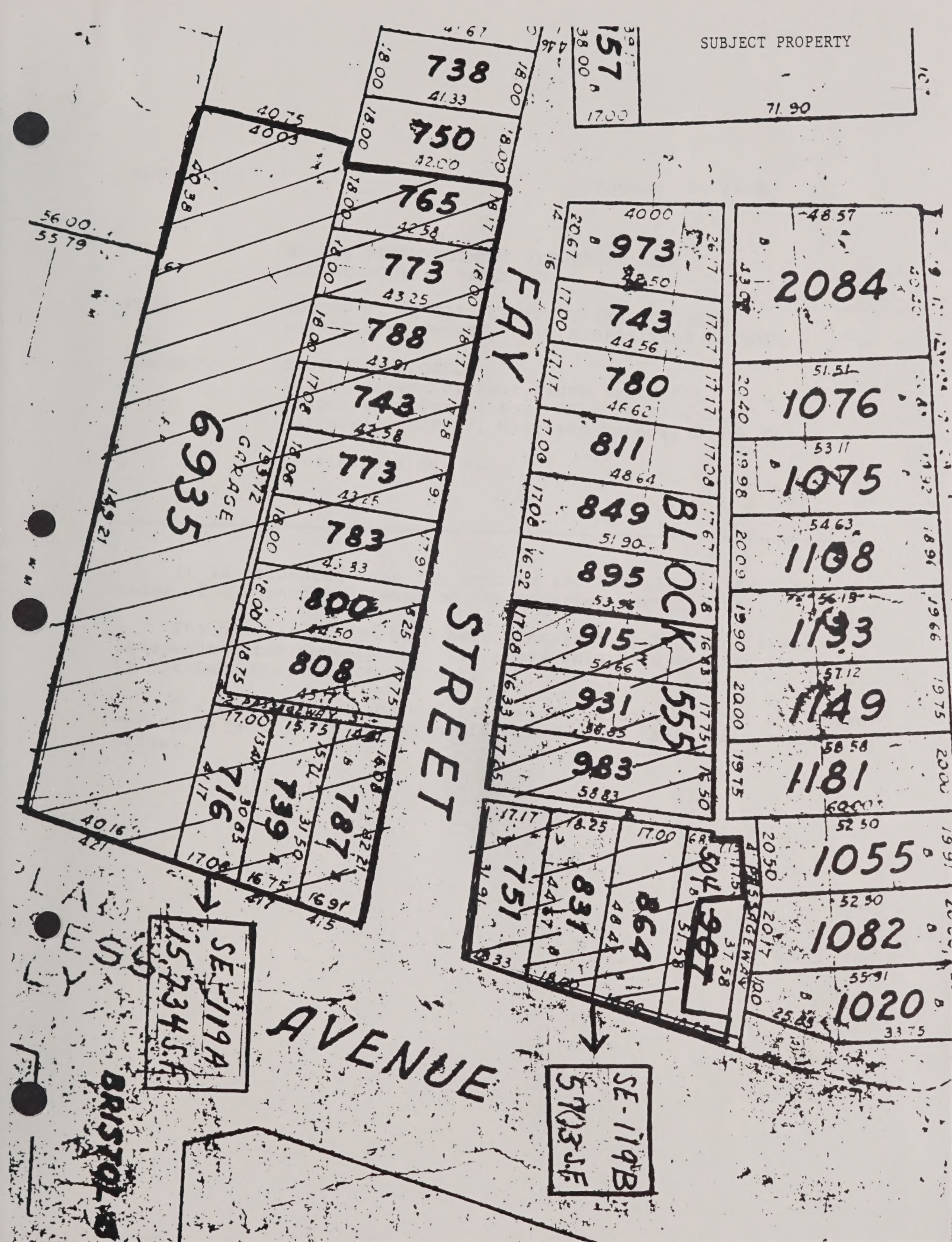
From the total value, Mr. Kelley has deducted a cost of $50,000 for monies expended by the developer on the garage and on sitework attributed to underground water conditions. Mr. Kelley's final value is $220,000.

These two parcels have a unity of use but are separated by Fay Street, a 40-foot Right of Way. This division results in a loss of utility to the operation of the business and of value to the land.

In addition, the total site contains 21,437 square feet of land and will be improved by a structure of only about 7,000 square feet.

Considering the fact that the total parcel is divided by Fay Street, that the portion comprising SE-119B (5,704 s.f.) is very irregularly shaped, that only 7,000 s.f., more or less, will be improved, this review appraiser agrees with Mr. Partridge and recommends a price of $179,000 for Parcels SE-119A and SE-119B.

Patricia M Swoboda


SUBJECT PROPERTY
738
750
765
773
788
743
773
783
800
808
9935
716
739
787
973
743
780
811
849
895
915
931
983
BLOCK 555
751
831
864
904
2084
1076
1075
1108
1193
1149
1181
1055
1082
1020
FAY
STREET
AVENUE
BRISTOL
SE-1194A
SE-1194B
5703 S.F.
15,234 S.F.
ALLEY
CARAGE

MEMORANDUM August 18, 1988

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: ROBERT F. MCNEIL, CHIEF GENERAL COUNSEL
PATRICIA M. TWOHIG, LAND DISPOSITION OFFICER

SUBJECT: SOUTH END PROJECT
Establishment of Fair Reuse Value for
Disposition Parcel Nos. SE-119A & SE-119B
Address: 409-421 Harrison Avenue, South End

Certificate No. 74

It is requested that you approve and certify the fair reuse value of the parcels listed on the attached certificate.

The parcels listed have been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for these parcels is a reasonable estimate of their fair reuse value.